
A BILL FOR AN ACT

To further amend section 226 of title 55 of the Code of the Federated States of Micronesia (Annotated), as amended by Public Law No. 21-17, by amending a sub-section 2 (b), for the purpose of requiring the Secretary of the Department of Finance and Administration to submit the required revenues projection reports under penalty of perjury and to add a new sub-section 2 (c), for the purpose of requiring the Secretary of the Department of Finance and Administration to explain in writing any ten (10) percent variance in any line item submitted under sub-section 2(b) of this section, and for other purposes.

BE IT ENACTED BY THE CONGRESS OF THE FEDERATED STATES OF MICRONESIA:

1 Section 1. Section 226 of title 55 of the Code of the
2 Federated States of Micronesia (Annotated), as amended by Public
3 Law No. 21-17, is hereby further amended by amending sub-section
4 2(b) and adding a new sub-section 2 (c), to read as follows:

5 "Section 226. Required reports.

6 (1) Required reports from allottees.

7 (a) Not later than May 1 of each year, each
8 allottee shall submit a report to the Congress of the
9 Federated States of Micronesia which shall provide for
10 the full accounting of each line item, or subsection
11 apportioning funds, as of the end of the second quarter
12 of the fiscal year, detailing obligations incurred
13 against all sums appropriated by the Congress of the
14 Federated States of Micronesia or made available to an
15 allottee from other sources, to include a detailed

1 explanation and full justification for each major
2 deviation from a line item, or subsection apportioning
3 funds.

4 (b) Not later than October 31 of each year, each
5 allottee shall submit a report to the Congress of the
6 Federated States of Micronesia which shall provide for
7 the full accounting of each line item, or subsection
8 apportioning funds as of the end of the fiscal year,
9 detailing obligations and expenditures incurred against
10 all sums appropriated by the Congress of the Federated
11 States of Micronesia or made available to an allottee
12 from other sources, to include a detailed explanation
13 and full justification for each major deviation from a
14 line item, or subsection apportioning funds.

15 (c) The reports required by subparagraphs (a)
16 and (b) above shall include a statement by the allottee
17 of the status of the project, program, or list the
18 achievements of the department or agency for which the
19 funds were allotted. For all allottees, except those
20 receiving allotments for governmental operations, the
21 statement shall detail the percentage of completion of
22 the project or program and shall include an estimation
23 of the completion date for the project or program, where
24 appropriate.

25 (2) Required reports from the Secretary of the

1 Department of Finance and Administration.

2 (a) Not later than January 31 of each year, the
3 Secretary of the Department of Finance and
4 Administration shall submit, unaudited financial
5 statements of the National Government to the Congress of
6 the Federated States of Micronesia, or, he shall provide
7 in writing, an explanation of why he is unable to
8 provide such reports. The explanation shall include a
9 date by which he will provide the required reports.

10 (b) Ten days prior to each session of Congress,
11 whether a regular or special session, the Secretary of
12 the Department of Finance and Administration shall
13 submit, under penalty of perjury, to the Speaker of the
14 Congress and to the Chairman of the Committee on Ways
15 and Means, an accurate report of current projected
16 revenues for the fiscal year. This report shall detail
17 projected revenues by source and shall reflect
18 appropriations made during the fiscal year. The report
19 should show the balance of funds available for
20 appropriation by the Congress.

21 (c) If the required current projected revenues
22 for the fiscal year, submitted under oath of perjury, as
23 required in sub-section (b) above has a ten (10) percent
24 variance in any line item, then the Secretary of Finance
25 and Administration shall provide to the Speaker of

